

Lender Processing Services, Inc.

Form S-3ASR

September 27, 2012

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As filed with the Securities and Exchange Commission on September 27, 2012.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Lender Processing Services, Inc.

(Exact name of registrant as specified in its charter)

Delaware

26-1547801

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(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

601 Riverside Avenue

Jacksonville, Florida 32204

(904) 854-5100

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Todd Johnson

Executive Vice President, General Counsel and Corporate Secretary

601 Riverside Avenue

Jacksonville, Florida 32204

(904) 854-5100

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Craig F. Arcella

Cravath, Swaine & Moore LLP

Worldwide Plaza

825 Eighth Avenue

New York, NY 10019

(212) 474-1000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement as determined by Lender Processing Services, Inc.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☒

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ..

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ..

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. x

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ..

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer ..
Non-accelerated filer .. (Do not check if a smaller reporting company)	Smaller reporting company ..

CALCULATION OF REGISTRATION FEE

			Proposed	Proposed
			Maximum	Maximum
	Amount to be	Offering Price	Aggregate	Amount of
Title of Each Class of Securities to be Registered	Registered	per Unit	Offering Price	Registration Fee
Primary Offering (1):	(4)	(4)	(4)	(4)
Debt Securities (2)				
Guarantees of Debt Securities by certain subsidiaries of Lender Processing Services, Inc.(3)				

- (1) Such indeterminate number or amount of debt securities as may from time to time be issued at indeterminate prices, in U.S. Dollars or the equivalent thereof denominated in foreign currencies.
- (2) Senior debt securities of Lender Processing Services, Inc.
- (3) No additional consideration will be received for the guarantees and, pursuant to Rule 457(n), no additional fee is required.
- (4) Lender Processing Services, Inc. is deferring payment of the registration fee pursuant to Rule 456(b) under the Securities Act and is omitting this information in reliance on Rule 456(b) and Rule 457(r) under the Securities Act. Registration fees will be paid subsequently on a pay-as-you-go basis.

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Name of Additional Registrant	Jurisdiction of Incorporation or Formation	Principal Executive Offices	I.R.S. Employer Identification No.
DOCX, LLC	Georgia	601 Riverside Avenue,	31-1379586
Espiel, Inc.	Delaware	Jacksonville, Florida 32204 601 California Street, Suite 980	13-3737393
Lender Processing Services, LLC	Delaware	San Francisco, California 94108 601 Riverside Avenue	27-3732132
Lender s Service Title Agency, Inc.	Ohio	Jacksonville, Florida 32204 1300 East Ninth Street	25-1372340
LPS Agency Sales and Posting, Inc.	California	Cleveland, Ohio 44114 3210 El Camino Real, Suite 200	94-2882944
LPS Applied Analytics, LLC	Delaware	Irvine, California 92602 601 California Street, Suite 980	27-3732223
LPS Asset Management Solutions, Inc.	Colorado	San Francisco, California 94108 10385 Westmoor Drive	84-1477780
LPS Default Management, LLC	Delaware	Westminster, Colorado 80021 601 Riverside Avenue	27-3732267
LPS Default Solutions, Inc.	Delaware	Jacksonville, Florida 32204 1270 Northland Drive	01-0560689
LPS Field Services, Inc.	Delaware	Mendota Heights, Minnesota 55120 30825 Aurora Road, Suite 140	34-1856603
LPS IP Holding Company, LLC	Delaware	Solon, Ohio 44139 601 Riverside Avenue	51-0658830
LPS Management, LLC	Delaware	Jacksonville, Florida 32204 601 Riverside Avenue	26-1550692
LPS Mortgage Processing Solutions, Inc.	Delaware	Jacksonville, Florida 32204 601 Riverside Avenue, Jacksonville, Florida 32204	51-0658830
LPS National Flood, LLC	Delaware	1521 North Cooper Street, Suite 400 Arlington, Texas 76011	75-2597630
LPS National TaxNet, Inc.	Delaware	3100 New York Drive, Suite 100 Pasadena, California 91107	27-3732345
LPS Origination Technology, Inc.	Delaware	17295 Chesterfield Airport Rd., Suite 200, Chesterfield, Missouri 63005	45-5439025
LPS Portfolio Solutions, LLC	Delaware	2915 Commers Drive, Suite 1300, Eagan, Minnesota 55121	01-0560689
LPS Real Estate Data Solutions, Inc.	California	3100 New York Drive, Suite 100 MS-IDM, Pasadena, California 91107	95-4237556
LPS Real Estate Group, Inc.	Delaware	17300 119th Street,	68-0626237
LPS Valuation Solutions, LLC	California	Olathe, Kansas 66061 9339 Carroll Park Drive, Suite 200,	68-0505888

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LRT Record Services, Inc.	Texas	San Diego, California 92121 1525 W. Walnut Hill Lane,	75-2366840
LSI Alabama, LLC	Alabama	Irving, Texas 75038 601 Riverside Ave.,	25-1896393
LSI Appraisal, LLC	Delaware	Jacksonville, Florida 32204 700 Cherrington Parkway,	26-3873003
LSI Title Agency, Inc.	Illinois	Coraopolis, Pennsylvania 15108 700 Cherrington Parkway, Coraopolis, Pennsylvania 15108	90-0172717
LSI Title Agency of Arkansas, LLC	Arkansas	900 S. Shackleford Road, Ste. 300,	45-2205485
LSI Title Company	California	Little Rock, Arkansas 72211 5 Peters Canyon Road, Suite 200,	94-2696070
LSI Title Company of Oregon, LLC	Oregon	Irvine, California 92606 1651 Centennial Boulevard, Suite T-1, Springfield, Oregon 97477	94-2696070
LSI Title Insurance Agency of Utah, Inc.	Utah	4001 South 700 East, Suite 500,	34-2050114
McDash Analytics, LLC	Colorado	Salt Lake City, Utah 84107 1999 Broadway, Suite 3950,	61-1527209
OnePointCity, LLC	Ohio	Denver, Colorado 80202 601 Riverside Avenue, Jacksonville, Florida 32204	59-2900658
RealEC Technologies, Inc.	Delaware	9800 Richmond Avenue #100, Houston, Texas 77042	33-0912302

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PROSPECTUS

Lender Processing Services, Inc.

Debt Securities (guaranteed to the extent provided herein)

We may offer and sell from time to time debt securities in one or more offerings in such amounts and with such terms as may be determined from time to time.

*We will provide the specific terms and initial public offering prices of these securities in supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest. Investing in these securities involves certain risks. See **Risk Factors** on page 2 herein, and beginning on page 8 of our Annual Report on Form 10-K for the year ended December 31, 2011, page 46 of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 and page 38 of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012, each of which is incorporated by reference herein. The prospectus supplement applicable to each type or series of securities we offer may contain a discussion of additional risks applicable to an investment in us and the particular type of securities we are offering under that prospectus supplement.*

We may sell these securities to or through underwriters and also directly to other purchasers, through dealers or through agents. The names of any underwriters, dealers or agents and the specific terms of a plan of distribution will be stated in an accompanying prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus or the accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus may not be used to consummate sales of offered securities unless accompanied by a prospectus supplement.

The date of this prospectus is September 27, 2012.

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You should carefully read this prospectus along with any accompanying prospectus supplement and any free writing prospectus delivered in connection with any offering. We are only responsible for the information contained in the prospectus, the applicable prospectus supplement and the documents contained or incorporated by reference herein. We and the underwriters have not authorized anyone to provide you with any other information. We do not take responsibility for any other information that others may give you.

References in this prospectus to "dollars" or "\$" are to the lawful currency of the United States of America, unless the context otherwise requires.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (the **Commission** or the **SEC**) using a **shelf** registration process, relating to the debt securities and guarantees described in this prospectus. This means:

we may issue any securities covered by this prospectus from time to time;

we will provide a prospectus supplement each time these securities are offered pursuant to this prospectus; and

the prospectus supplement will provide specific information about the terms of that offering and also may add to, update or change information contained in this prospectus.

This prospectus provides you with a general description of the securities we may offer. This prospectus does not contain all of the information set forth in the registration statement as permitted by the rules and regulations of the Commission. For additional information regarding us and the offered securities, please refer to the registration statement. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Incorporation of Certain Documents by Reference**. In this prospectus, except as otherwise indicated or unless the context otherwise requires, all references in this prospectus supplement to **LPS**, the **Company**, **we**, **our** or **us** refer to Lender Processing Services, Inc. and its subsidiaries. All references to the **Issuer** refer to Lender Processing Services, Inc. and not its subsidiaries.

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LENDER PROCESSING SERVICES, INC.

We are a provider of integrated technology and transaction services to the mortgage lending industry, with market leading positions in mortgage processing and default management services in the U.S. We conduct our operations through two reporting segments, Technology, Data and Analytics and Transaction Services. A large number of financial institutions use our solutions. Our technology solutions include our mortgage processing system, which automates all areas of loan servicing, from loan setup and ongoing processing to customer service, accounting and reporting. Our technology solutions also include our Desktop system, which is a middleware enterprise workflow management application designed to streamline and automate business processes. Our transaction services include our default services, which are used by mortgage lenders, servicers and other real estate professionals to reduce the expense of managing defaulted loans, and our origination services, which support most aspects of the closing of mortgage loan transactions by lenders and loan servicers.

Our Technology, Data and Analytics segment principally includes:

Servicing Technology. Our mortgage servicing technology, which we conduct using our mortgage servicing platform and our team of experienced support personnel;

Default Technology. Our Desktop application, a workflow system that assists our customers in managing business processes, which is primarily used in connection with mortgage loan default management;

Origination Technology. Our mortgage origination technology and our collaborative electronic vendor network, which provides connectivity among mortgage industry participants; and

Data and Analytics. Our data and analytics businesses, in which we provide automated valuation products and aggregated property, loan and tax status data services.

Our Transaction Services segment offers a range of services used mainly in the production of a mortgage loan, which we refer to as origination services, and in the management of mortgage loans that go into default, which we refer to as default services.

Our origination services principally include:

settlement and title agency services, in which we act as an agent for title insurers or as an underwriter, and closing services, in which we assist in the closing of real estate transactions;

appraisal services, which consist of traditional appraisals provided through our appraisal management company; and

other origination services, including flood zone information, which assists lenders in determining whether a property is in a federally designated flood zone.

Our default services principally include:

foreclosure management services, including administrative services provided to independent attorneys and trustees, mandatory title searches, posting and publishing, and other services;

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property inspection and preservation services designed to preserve the value of properties securing defaulted loans;

asset management services, providing disposition services for our customers' real estate owned properties through independent real estate brokers, attorneys and other vendors to facilitate the transaction; and

alternative property valuation services, which provide a range of default related valuation services supporting the foreclosure process.

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General and administrative expenses that are not included in our operating segments are included in Corporate and Other.

Our principal executive offices are located at 601 Riverside Avenue, Jacksonville, Florida 32204 and our telephone number at that address is (904) 854-5100. We maintain a website at <http://www.lpsvcs.com> where general information about us is available. We are not incorporating the contents of the website into this prospectus.

For further information regarding us, including financial information, you should refer to our recent filings with the Commission.

RISK FACTORS

Investing in our securities involves risk. Before making an investment decision, you should carefully consider the risks and other information we include or incorporate by reference in this prospectus (see page 14). The risks and uncertainties we describe are not the only ones facing the Company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business operations. Additional risk factors may be included in a prospectus supplement relating to a particular series or offering of securities.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for each of the periods shown on a consolidated basis. Earnings as adjusted are calculated by taking earnings from continuing operations before income taxes, adding amortization of capitalized interest and subtracting capitalized interest. Fixed charges are calculated by taking interest expense and adding capitalized interest and amortization of debt issuance costs.

	Six Months Ended June 30, 2012	2011	2010	Year December 31,		
				2009	2008	2007(1)
Ratio of earnings to fixed charges	1.2	3.2	6.9	5.5	8.1	

- (1) The Company was incorporated on December 7, 2007 and had no significant assets prior to June 13, 2008 and therefore does not have a ratio of earnings to fixed charges for the year ended December 31, 2007.

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FORWARD-LOOKING STATEMENTS

The statements contained or incorporated by reference in this prospectus that are not purely historical, including statements regarding our expectations, hopes, intentions or strategies regarding the future, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). These statements relate to, among other things, our future financial and operating results. In many cases, you can identify forward-looking statements by terminology such as may, will, should, expect, plan, anticipate, believe, estimate, predict, potential, or continue, and other comparable terminology. Actual results could differ materially from those anticipated in these statements as a result of a number of factors, including, but not limited to:

our ability to adapt our services to changes in technology or the marketplace;

the impact of changes in the level of real estate activity (including among others, loan originations and foreclosures) on demand for certain of our services;

our ability to maintain and grow our relationships with our customers;

the effects of our substantial leverage on our ability to make acquisitions and invest in our business;

the level of scrutiny being placed on participants in the foreclosure process;

risks associated with federal and state inquiries and examinations currently underway or that may be commenced in the future with respect to our default management operations, and with civil litigation related to these matters;

changes to the laws, rules and regulations that regulate our businesses as a result of the current economic and financial environment;

changes in general economic, business and political conditions, including changes in the financial markets;

the impact of any potential defects, development delays, installation difficulties or system failures on our business and reputation;

risks associated with protecting information security and privacy;

our historical financial information may not be indicative of our results as a stand-alone company; and

other risks detailed elsewhere in this prospectus, including those set forth in Risk Factors.

We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

USE OF PROCEEDS

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Unless the applicable prospectus supplement states otherwise, the net proceeds from the sale of securities offered by us will be used for working capital, capital expenditures, acquisitions, to refinance existing indebtedness and other general corporate purposes. Until we use the net proceeds in this manner, we may temporarily use them to make short-term investments or reduce short-term borrowings.

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DESCRIPTION OF THE DEBT SECURITIES AND GUARANTEES

General

We may issue debt securities from time to time in one or more distinct series. The debt securities will be senior debt securities. Senior debt securities will be issued under an indenture. Unless otherwise specified in the applicable prospectus supplement, the trustee under the applicable indenture will be U.S. Bank National Association. We will include in a supplement to this prospectus the specific terms of each series of debt securities being offered. The statements and descriptions in this prospectus or in any prospectus supplement regarding provisions of the debt securities, their indentures and their guarantees, if any, are summaries of these provisions, do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the debt securities, their indentures (including any amendments or supplements we may enter into from time to time which are permitted under each indenture) and their guarantees, if any.

The applicable prospectus supplement will specify whether such debt securities will be guaranteed by one or more of our subsidiaries. The senior debt securities will rank equally with any of our other senior and unsubordinated debt, will rank senior to any of our subordinated debt, will be effectively subordinated to any of our secured debt to the extent of the value of the assets securing such indebtedness and will be structurally subordinated to any indebtedness of our subsidiaries that do not guarantee the senior debt securities.

The applicable prospectus supplement will set forth the terms of each series of debt securities, including, if applicable:

the title of the debt securities;

any limit upon the aggregate principal amount of the debt securities;

whether the debt securities will be issued as registered securities, bearer securities or both, and any restrictions on the exchange of one form of debt securities for another and on the offer, sale and delivery of the debt securities in either form;

the date or dates on which the principal amount of the debt securities will mature;

if the debt securities bear interest, the rate or rates at which the debt securities bear interest and the date or dates from which interest will accrue;

if the debt securities bear interest, the dates on which interest will be payable and the regular record dates for interest payments;

the place or places where the payment of principal, any premium and interest will be made, where the debt securities may be surrendered for transfer or exchange and where notices or demands to or upon us may be served;

any optional redemption provisions, which would allow us to redeem the debt securities in whole or in part;

any sinking fund or other provisions that would obligate us to redeem, repay or purchase the debt securities;

if the currency in which the debt securities will be issuable is United States dollars, the denominations in which any registered securities will be issuable, if other than denominations of \$1,000 and any integral multiple thereof, and the denominations in which

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any bearer securities will be issuable, if other than the denomination of \$5,000;

if other than the entire principal amount, the portion of the principal amount of debt securities which will be payable upon a declaration of acceleration of the maturity of the debt securities;

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the events of default and covenants relevant to the debt securities, including the inapplicability of any event of default or covenant set forth in the indenture relating to the debt securities, or the applicability of any other events of defaults or covenants in addition to the events of default or covenants set forth in the indenture relating to the debt securities;

if a person other than U.S. Bank National Association is to act as trustee for the debt securities, the name and location of the corporate trust office of that trustee;

if other than United States dollars, the currency in which the debt securities will be paid or denominated;

if the debt securities are to be payable, at our election or the election of a holder of the debt securities, in a currency other than that in which the debt securities are denominated or stated to be payable, the terms and conditions upon which that election may be made, and the time and manner of determining the exchange rate between the currency in which the debt securities are denominated or stated to be payable and the currency in which the debt securities are to be so payable;

the designation of the original currency determination agent, if any;

if the debt securities are issuable as indexed securities, the manner in which the amount of payments of principal, any premium and interest will be determined;

if the debt securities do not bear interest, the dates on which we will furnish to the trustee the names and addresses of the holders of the debt securities;

provisions for the satisfaction and discharge or defeasance or covenant defeasance of the indenture with respect to the debt securities issued under that indenture;

the date as of which any bearer securities and any global security will be dated if other than the date of original issuance of the first debt security of a particular series to be issued;

whether the debt securities will be issued in whole or in part in the form of a global security or securities and, in that case, any depositary and global exchange agent for the global security or securities, whether the global form shall be permanent or temporary and, if applicable, the exchange date;

if debt securities are to be issuable initially in the form of a temporary global security, the circumstances under which the temporary global security can be exchanged for definitive debt securities and whether the definitive debt securities will be registered securities, bearer securities or will be in global form and provisions relating to the payment of interest in respect of any portion of a global security payable in respect of an interest payment date prior to the exchange date;

whether payment of any amount due under the debt securities will be guaranteed by one or more guarantors, including one or more of our subsidiaries;

whether the debt securities will be secured or unsecured;

the forms of the debt securities;

a discussion of material U.S. federal income tax considerations; and

any other terms of the debt securities, which terms shall not be inconsistent with the requirements of the Trust Indenture Act of 1939, as amended.

This prospectus is part of a registration statement that does not limit the aggregate principal amount of debt securities that we may issue and provides that we may issue debt securities from time to time in one or more series under one or more indentures, in each case with the same or various maturities, at par or at a discount. Unless indicated in a prospectus supplement, we may issue additional debt securities of a particular series without the consent of the holders of the debt securities of such series outstanding at the time of the issuance.

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Any such additional debt securities, together with all other outstanding debt securities of that series, will constitute a single series of debt securities under the applicable indenture.

As noted above, our debt securities may be guaranteed by one or more of our other subsidiaries if so provided in the applicable prospectus supplement or other offering material. The prospectus supplement or other offering material will describe the terms of any guarantees, including, among other things, the ranking of the guarantee, the method for determining the identity of the guarantors and the conditions under which guarantees will be added or released. Any guarantees will be joint and several obligations of the guarantors. The obligations of each guarantor under its guarantee will be limited as necessary to prevent the guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

Global Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global debt securities that will be deposited with, or on behalf of, a depositary identified in the prospectus supplement relating to such series.

The specific terms of the depositary arrangement with respect to a series of the debt securities will be described in the prospectus supplement relating to such series. We anticipate that the following provisions will apply to all depositary arrangements.

Upon the issuance of a global security, the depositary for such global security or its nominee will credit, on its book-entry registration and transfer system, the respective principal amounts of the debt securities represented by such global security. Such accounts will be designated by the underwriters or agents with respect to such debt securities or by us if such debt securities are offered and sold directly by us. Ownership of beneficial interests in a global security will be limited to persons that may hold interests through participants. Ownership of beneficial interests in such global security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the depositary or its nominee (with respect to interests of participants) and on the records of participants (with respect to interests of persons other than participants). The laws of some states require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a global security.

So long as the depositary for a global security, or its nominee, is the registered owner of such global security, such depositary or such nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by such global security for all purposes under the applicable indenture. Except as described below, owners of beneficial interests in a global security will not be entitled to have the debt securities of the series represented by such global security registered in their names and will not receive or be entitled to receive physical delivery of the debt securities of that series in definitive form.

Principal of, any premium and interest on, and any additional amounts with respect to, the debt securities registered in the name of a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner of the global security representing such debt securities. None of the Trustee, any paying agent, the security registrar or us will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of the global security for such debt securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that the depositary for a series of the debt securities or its nominee, upon receipt of any payment with respect to such debt securities, will credit immediately participants' accounts with payments in amounts proportionate to their respective beneficial interest in the principal amount of the global security for such debt securities as shown on the records of such depositary or its nominee. We also expect that payments by participants to owners of beneficial interests in such global security held through such participants will be

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governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in street name , and will be the responsibility of such participants.

Such definitive debt securities will be registered in such name or names as the depositary shall instruct the Trustee. It is expected that such instructions may be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in global securities.

Governing Law

Each indenture and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in that state.

Information Concerning the Trustee

Unless otherwise specified in the applicable prospectus supplement, U.S. Bank National Association is to be the Trustee and paying agent under each indenture and is one of a number of banks with which we maintain banking relationships in the ordinary course of business.

PLAN OF DISTRIBUTION

We may sell offered securities in any one or more of the following ways from time to time:

- (1) through agents;
- (2) to or through underwriters;
- (3) through dealers; or
- (4) directly to purchasers.

The prospectus supplement with respect to the offered securities will set forth the terms of the offering of the offered securities, including the name or names of any underwriters, dealers or agents; the purchase price of the offered securities and the proceeds from such sale; any underwriting discounts and commissions or agency fees and other items constituting underwriters' or agents' compensation; any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers and any securities exchange on which such offered securities may be listed. Any public offering price, discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

The distribution of the offered securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

Offers to purchase offered securities may be solicited by agents designated by us from time to time. Any such agent involved in the offer or sale of the offered securities in respect of which this prospectus is delivered will be named, and any commissions payable by us to such agent will be set forth, in the applicable prospectus supplement. Unless otherwise indicated in such prospectus supplement, any such agent will be acting